

Highlights

U.S. crude oil refinery inputs averaged 16.7 million barrels per day during the week ending July 7, 2023, which was 630 thousand barrels per day more than the previous week's average. Refineries operated at 93.7% of their operable capacity last week. Gasoline production decreased last week, averaging 10.1 million barrels per day. Distillate fuel production increased last week, averaging 5.1 million barrels per day.

U.S. crude oil imports averaged 5.9 million barrels per day last week, decreased by 1.2 million barrels per day from the previous week. Over the past four weeks, crude oil imports averaged about 6.4 million barrels per day, 0.3% less the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 779 thousand barrels per day, and distillate fuel imports averaged 71 thousand barrels per day.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 5.9 million barrels from the previous week. At 458.1 million barrels, U.S. crude oil inventories are approximately 1% above the five year average for this time of year. Total motor gasoline inventories slightly decreased from last week and are about 7% below the five year average for this time of year. Finished gasoline inventories increased, while blending components inventories decreased last week. Distillate fuel inventories increased by 4.8 million barrels last week and are about 14% below the five year average for this time of year. Propane/propylene inventories increased 2.7 million barrels from last week and are

26% above the five year average for this time of year. Total commercial petroleum inventories increased by 17.0 million barrels last week.

Total products supplied over the last four-week period averaged 20.3 million barrels a day, up by 2.6% from the same period last year. Over the past four weeks, motor gasoline product supplied averaged 9.3 million barrels a day, up by 6.1% from the same period last year. Distillate fuel product supplied averaged 3.5 million barrels a day over the past four weeks, down by 7.3% from the same period last year. Jet fuel product supplied was up 10.5% compared with the same four-week period last year.

The West Texas Intermediate crude oil price was \$73.91 per barrel on July 7, 2023, \$3.25 higher than the price one week prior, but \$32.87 less than the year-ago price. The spot price for conventional gasoline at New York Harbor decreased to \$2.612 per gallon, \$0.002 less than last week, and \$1.033 less than the price last year. The New York Harbor spot price for ultra-low sulfur diesel fuel increased \$0.087 to \$2.565 per gallon, \$1.199 less than the price a year ago.

The national average retail price for regular gasoline was \$3.546 per gallon on July 10, 2023, \$0.019 more than the price last week, but \$1.119 less than the price last year. The national average retail price for diesel fuel rose \$0.039 to \$3.806 per gallon, \$1.801 less than the price one year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	7/7/23	6/30/23	7/8/22
Crude Oil Input to Refineries	16,353	16,335	16,502
Refinery Capacity Utilization (Percent)	92.5	92.5	94.6
Motor Gasoline Production	10,077	10,093	9,529
Distillate Fuel Oil Production	4,930	4,906	5,175

See Table 2.

Stocks (Million Barrels)

	7/7/23	6/30/23	7/8/22 ¹
Crude Oil (Excluding SPR) ²	458.1	452.2	427.1
Motor Gasoline ³	219.5	219.5	224.9
Distillate Fuel Oil ³	118.2	113.4	113.8
All Other Oils ⁴	482.4	476.2	441.7
Crude Oil in SPR	346.8	347.2	485.1
Total ⁴	1,624.9	1,608.3	1,692.7

See Table 1.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	7/7/23	6/30/23	7/8/22
Crude Oil	2,433	2,277	3,288
Petroleum Products	-4,143	-3,936	-4,084
Total	-1,710	-1,659	-796

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	7/7/23	6/30/23	7/8/22
Motor Gasoline	9,259	9,368	8,726
Distillate Fuel Oil	3,518	3,669	3,795
All Other Products	7,515	7,681	7,250
Total	20,292	20,719	19,771

See Table 1.

Prices (Dollars per Gallon except as noted)

	7/7/23	6/30/23	7/8/22
World Crude Oil (Dollars per Barrel)	—	—	—
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	73.91	70.66	106.78
Conv. Regular Gasoline - NYH	2.612	2.614	3.645
No. 2 Heating Oil - NYH	2.400	2.331	3.586
Ultra-Low Sulfur Diesel Fuel - NYH	2.565	2.478	3.764
Propane - Mont Belvieu	0.573	0.541	1.186

	Retail Prices		
	7/10/23	7/3/23	7/11/22
Motor Gasoline - Regular	3.546	3.527	4.646
Motor Gasoline - Midgrade	4.081	4.054	5.147
Motor Gasoline - Premium	4.405	4.379	5.442
On-Highway Diesel Fuel	3.806	3.767	5.568

See Table 10,11,12,14.

Data for the week ending June 9 reflect benchmarking to the May *Petroleum Supply Monthly* values.

— = Data Not Available.

¹ Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included.

Note: Data may not add to total due to independent rounding.